



GENEVA GROUP INTERNATIONAL

**Minutes of the meeting of the Practice Group International Taxation
held in Rio de Janeiro, Brazil, on Thursday 30th October 2008, 2.00 – 5:30 p.m.**

Chairman:	Mr. Oliver Biernat		
Secretary:	Mrs. Astrid Rechel-Götz		
Participants:			
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Agenda

1. Welcome by the Chairman
2. Presentation of Skype as a possibility to have additional virtual conferences between our normal meetings and include members living outside Europe
3. Follow-up and presentation of links in international taxation
4. Brief presentation of new and old members' activities in the Practice Group
5. Presentation of Latin American GGI members' activities in international taxation by Angel Viso
6. Special aspects of taxation in Mexico from Sergio Guerrero Rosas
7. Results on transfer pricing databases
8. Presentation from Graham Busch on holding companies
9. Update by task force creating a common layout for flyers on "Doing Business in ..." for every member country
10. Update on GGI brochure International Tax Services after February 2009 Conference
11. Update on GGI International Tax Practice Group members specialization by Graham Busch
12. Update from the task force on description of the Practice Group within the GGI intranet to include development of guidelines through intranet display
13. Authors and topics for our international tax page of the GGI Insider for the next editions?
14. Presentation from Oliver Biernat: Tax News in Germany:
15. Fixing dates for meetings in 2009
16. Topics for meeting in Malta
17. Other topics
18. Closing

	Subject	To Do	In Charge	Due Date
1.	<p>Welcome by the Chairman:</p> <ul style="list-style-type: none"> - The Chairman opens the meeting and welcomes all participants, especially the hosts and GGI members from Latin America, using the occasion of having the conference in their region to cooperate actively in the Practice Group. - He proposes the use the abbreviation “ITPG” for the internal denomination of the Practice Group. - There are no objections against the minutes of the last meeting held in Eisenberg (Austria). 			
2.	<p>Presentation of Skype as a possibility to have additional virtual conferences between our normal meetings and include members living outside Europe</p> <p>The chairman explains the advantage of the internet phone program Skype to enable ITPG members to participate in the ITPG meetings virtually without having to travel: Easy access, normally no fees. Only necessary equipment is a headset and an internet camera (package available from around 30 Euros), worldwide free access for Skype clients.</p> <p>Some members explain their experiences with the use of Skype:</p> <ul style="list-style-type: none"> - Aliro Morales comments according his experience Skype Video conferences can be held for up to 5 people if the quality of the picture shall be good. - Peter Ormandi suggests only to use conference call via Skype because using camera reduces quality significantly. - Camilo Torres jr. confirms this information. <p>A test conference is planned to be held in December. The chairman will take care of informing on exact data. Members are asked to submit their skype-addresses by calling: benefitax_ob. The chairman suggests everybody who is interested to get the hardware in time and to use another Email Address than his normal one for the reason of spam-protection.</p>	<ul style="list-style-type: none"> - Get Skype until end of November 2008 - Send Skype addresses to GGI headquarter and the chairman. - Arrange first Skype-conference 	<p>All members</p> <p>Oliver Biernat</p>	08-11-30
3.	<p>Follow-up and presentation of links in international taxation</p> <p>Oliver Biernat informs that he and Niels Fischer have started to set up a list with interesting links that shall be available to all in the GGI intranet as soon as it has been completed by more members. All participants and other ITPG members are asked to send interesting links on international taxation to the chairman.</p>	Send internet links on international taxation topics together with a very brief description and the languages available to chairman.	All members	08-11-30 and at all times
4.	<p>Brief presentation of new and old members' activities in the Practice Group</p> <p>All members and participants present themselves and their companies' activities in brief, amongst them the following new members/participants:</p> <ul style="list-style-type: none"> - Thierry Hellers, G.T. Fiduciaires, Luxemburg, chartered accountants, accounting, intern. 	Include interested firms in member list to guarantee regular information	GGI headquarter	08-11-15

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	<p>taxation</p> <ul style="list-style-type: none"> - Flavio Pigatto, Brazil, tax lawyer of company - Sergio Guerrero, Guadalajara (Mexico), accountants, wishing to work continuously in ITPG - Aliro Morales, Quito (Ecuador), accountants, tax services, law firm, very interested in joining ITPG - Angel Viso, Carácas (Venezuela), tax department of his law firm, general practice in tax law, company wants to expand business to international tax services - Daniela Lobao, lawyers, Rio de Janeiro (Brazil), eight other offices in Brazil, general law services - Alexandra Pereira, Pereira law Office, Portugal, registered in Brazil as well, mainly real estate and taxation related with real estate - Georges Troyes, Paris (France), international taxation, French taxation for private individuals and firms, double taxation - Camilo Torres, Bogotá (Colombia), Tower Consulting, accountant, director of company - Camilo Torres jr., Bogotá (Colombia), Tower Consulting, lawyer - Maia Oliva, Montevideo (Uruguay), MVD Group Fiduciary Services 			
5.	<p>Presentation of Latin American GGI members' activities in international taxation by Angel Viso</p> <p>Oliver Biernat informs that he has presented in brief the work of ITPG during the Latin American Conference, 2008-10-29. Viceversa, Angel Viso, one of the chairmen of the GGI Latin American board (LATCOM), has been invited by him to make a presentation at the ITPG meeting. Angel informs on the main issues the Latin American group is dealing with:</p> <ul style="list-style-type: none"> - New structure has been created the day before: organization in 5 geographic sub-regions for quicker communication, no longer organization in technical GGI branches (law, accounting, consulting). - Questionnaire on different tax information according to different countries prepared by Camilo Torres, filled out the day before (kind of tax matrix). - During the Latin American conference information on company creation in all countries of that region has been collected in another questionnaire. - A clients' list by branches (no company names) is in process to create an expertise profile for the LA group. <p>Angel Viso offers to send the results of these questionnaires and the questionnaires translated into English within the next 4 weeks to the chairman.</p> <p>The chairman thanks for the very wealthy work done in LA and proposes to use these tools for whole ITPG. As the existing Intranet Tax Matrix of whole</p>	<p>- Angel Viso and Camilo Torres will send out translations of questionnaires to chairman.</p> <p>- ITPG probably to develop the Latin American model.</p>	<p>- Angel Viso - Camilo Torres</p> <p>- ITPG</p>	<p>08-12-31</p> <p>Next meeting</p>

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	GGI has to be updated, Oliver Biernat will check if Camilo's model can be used as pattern.			
6.	<p>Special aspects of taxation in Mexico from Sergio Guerrero Rosas, Intelgroup, Guadalajara (Mexico)</p> <p>Sergio lines out the essential characteristics of Mexican taxation principles, special focus on international clients. Questions from the audience are being answered on the spot. The presentation and additional files will be stored in the intranet.</p>	Deposit presentation in GGI intranet.	Headquarter	08-11-15
7.	<p>Results on transfer pricing databases</p> <p>Niels Fischer (absent) suggested to use a link on Deloitte International Tax Source for transfer pricing issues. Although this might be helpful it seems that it does not go deep enough into the matter for the preparation of a documentation of transfer prices for clients.</p> <p>As presented during the last meeting in Austria, Oliver Biernat offers that other GGI members may use the very good and detailed Van Dyke Database which a freelancer of Benefitax has access to, covering the costs of the database itself (per item download; no flat rate) and the time the freelancer has to spent for the research: Both will amount approximately to several thousand Euros. The Van Dyke Transfer Pricing Database is the official transfer pricing database used by the German Fiscal Authorities. A flat rate will cost more than 100.000 Euros per year and therefore does not make sense for ITPG members.</p> <p>A cheaper database suggested by Ionut Zeche (absent) at a former meeting where costs could be shared among interested members of ITPG is the IBFD database (http://ibfd.org/portal/product_tp.html), which is available for up to five users for 1.145 Euros or 1.550 USD annual fees. Unfortunately none of the participants has experience with this database. The chairman briefly presents the homepage of IBFD.</p> <p>Aliro Morales confirms there is no Spanish database; they use databases of big companies.</p> <p>Until now, only Marios Eliades (Cyprus) and Czaba Valentik (CH) stated their interest in IFBD database. All other GGI members are invited to apply as well.</p>	Interested members to contact each other if they want to share IBFD database.	All that are interested	08-12-31
8.	<p>Presentation from Graham Busch on UK holding companies</p> <p>Graham Busch presents a PPT with interesting data on this issue. The presentation will be stored in the GGI intranet.</p>	Deposit presentation in GGI intranet.	Headquarter	08-11-15
9.	<p>Update by task force creating a common layout for flyers on "Doing Business in ..." for every member country</p> <p>As agreed at the Noordwijk Meeting a Task Force was built to form a common layout for a short GGI</p>	Presentation of pattern in next meeting.	Carlos Frühbeck, Dr.Roberto d'Alessandro, Ionut Zeche	09-01-31

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	<p>“Doing business in...” brochure and ask members to prepare such documents for their country so that they can be put in the intranet or even internet (and be printed).</p> <p>Roberto d’Alessandro informs on the status of the task force: 16 different samples have been collected, but decision has not been taken yet. Meeting is scheduled for the Rio time. It will be presented at the Malta meeting.</p>			
10.	<p>Update on GGI brochure International Tax Services after February 2009 Conference As HQ has almost run out of printed copies of the brochure “International Tax Services” and some changes have occurred within the member structures of ITPG an update of the brochure is planned for after the first meeting in 2009: Those who are regular members of the ITPG (see topic 17) can be listed. Interested members not yet listed in the 2008 brochure who would like to be listed in 2009, have to contact the chairman <u>before</u> the first meeting in 2009:</p> <p>Costs shall be maintained stable and will depend on the number of printed copies ordered (between 20-90 EuroCents per unit, plus mailing costs). If there is no need for an additional page because not many more members enter the brochure, costs for redesigning the layout might be avoided. Otherwise these costs will also be shared amongst the members listed in the brochure.</p>	<p>- Those who like to enter or skip their entry in the Int. Tax Services Brochure please contact chairman <u>before</u> January 31st, 2009.</p> <p>- All should indicate the number of printed brochures they need until January 31st, 2009.</p>	All interested members	09-01-31
11.	<p>Update on GGI International Tax Practice Group members specialization by Graham Busch Graham informs on the status of the specialization list and explains how to fill in the list: The list will be displayed in the intranet soon and should only be made available to GGI member firms so that they can ask another member in case they need advice on a specific problem. Not more than two experts from one firm are allowed. Reasons: share experience, get out business because of special knowledge within the international taxation.</p> <p>Graham sends round a specialization list to be filled by the participants who have not yet signed in.</p>	All firms not listed yet sign in.	Graham Busch	08-11-30
12.	<p>Update from the task force on description of the Practice Group within the GGI intranet During the last meeting in Austria nobody of the ITPG participants said that he has ever looked into GGI intranet and even does not know how to access it. Therefore Oliver Biernat gave an online presentation on how to log-in in the GGI intranet and showed what is offered there in addition to the homepage and explained how members can make use of it.</p> <p>Alan Rajah (UK) who has presented a suggestion for intranet use in the Eisenberg meeting said that there is no news from this task force.</p>	<p>- Get your login name and password from GGI Headquarter and make use of the intranet.</p> <p>- Updating GGI intranet presentation of ITPG:</p>	All members Carlos Frühbeck, Nick Brennan, Alan Rajah	

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13.	<p>Authors and topics for our international tax page of the GGI Insider for the next editions?</p> <p>As agreed on during the last ITPG meeting in Eisenberg there will be no separate International Taxation Newsletter but a regular section of our ITPG in the GGI Insider with reports on international taxation issues or news from our practice group. The chairmen notes that this is an invitation open to all.</p> <p>The chairman asks members who wish to submit documents to contact him in advance of such submission in order not to repeat the same topic in a short time and to distribute articles on various issues. He informs that the articles should remain fairly light and not get too technical as the addressee is the client who is probably not a tax expert (not longer than 1 page).</p> <p>Robert wants to know how to operate other articles published in other technical magazines. They can also be put in the intranet in PDF format, respecting the copyright. The same applies to articles by the German media expert.</p> <p>Next insider: The chairman will write an introduction to the series. For the following edition David Kidd (Henry takes care to contact) and Camilo Torres will hand in first articles.</p>	<p>- Chairman: next edition opening article</p> <p>- Articles to be sent to chairman</p>	<p>- Oliver Biernat</p> <p>- Camilo Torres, David Kidd (Henry Charles will establish contact)</p>	<p>08-11-30</p> <p>08-11-30</p>
14.	<p>Presentation from Oliver Biernat: Tax News in Germany</p> <p>Oliver Biernat gives a brief presentation on tax news in Germany and hands out his latest information brochure to the participants.</p>	<p>Deposit presentation in GGI intranet.</p>	<p>Headquarter</p>	<p>08-11-15</p>
15.	<p>Fixing dates for meetings in 2009</p> <p>February 21-22th. 2009, weekend meeting in Malta (hosted by Roberto D'Alessandro, perhaps sightseeing on Friday (tbd)</p> <p>May 14th 2009, afternoon, just before the European Conference in Lucerne</p> <p>October 15th 2009, afternoon, just before the World Conference in Budapest</p> <p>4th to be fixed on demand after other meetings have been fixed</p> <p>Test-Skype conference to be held in December 2008</p>	<p>- Chairman will publish data in intranet and next insider</p>	<p>Oliver Biernat</p>	<p>08-11-15</p>
16.	<p>Topics for meeting in Malta</p> <p>The full day meeting in Malta shall be used for presenting and discussing tax border strategies as this was wished from members during the Eisenberg meeting.</p> <p>International Solution Models of - private solution (offshore or foundation or trust or</p>			

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	<p>life insurance policy (according to individual jurisdiction) - Business Solution- Use of Malta or Cyprus or UK Holding company/agent company to receive dividends from EU or Swiss subsidiary, & trade internationally Practical Methods of using dividends and tax refunds from above for refinance/treasury operations (Lombard Loans), tax treaty management</p> <p>- look at the above model in terms of using Malta, Cyprus (Marios Eliades), UK, CH or Holland.</p>			
17.	<p>Other topics</p> <p>- Maia Oliva presents CD Rom on advantages of doing business in Uruguay. The CD Rom is distributed for use of the members. Maia offers her help for questions. She will not be able to attend the next meeting for personal reasons (baby) but try to connect via Skype.</p> <p>- The chairman informs that the ITPG members will be updated in the future according to contribution to the Practice Group and participation in meetings.</p> <p>He proposes to distinguish “regular members” from “visitors”. To be a regular member you should have participated in at least one ITPG meeting per year during the last years and should have made a presentation on a tax issue showing your skills in international taxation in the past. Moreover your firm should have a special focus on and have experience in international taxation. Members who have joined ITPG recently can also become regular members faster if they are very active in ITPG (making presentations, work in a productive task-force, participate in several meetings, Email their suggestions or int. tax or ITPG internal ideas on topics).</p> <p>Regular Members are allowed to</p> <ul style="list-style-type: none"> - publish articles on the Int. Tax Pages of the Insider - be listed in the Int. Tax Services Brochure - vote if there is a poll on certain issues within the ITPG (also via Skype or Email) - receive minutes of all ITPG meetings - be informed on the draft agenda before a meeting. <p>Regular Members will be asked to make suggestions for topics to be discussed at next meetings and let the chairman know if they intend to come or not. They should also offer to make presentations in ITPG meetings on a regular base.</p> <p>Visitors are allowed to attend the meetings, make presentations and receive the minutes of the meeting they have attended.</p> <p>Graham Busch reminds that one of the main ideas</p>			

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	for working in ITPG is getting referrals for developing the own jobs. He suggests to do this by short notices in Insider (or by sending short mails).			
18.	Meeting Closure: The Chairman thanks all participants and closes the meeting at 5:45 pm.			